



PRESS RELEASE

Bogotá, September 30th 2015. **Grupo Aval Acciones y Valores S.A. (“Grupo Aval”)**, reported today at the General Shareholders’ Ordinary Meeting a **separate net income, under IFRS¹, for the six-month period ended on June 30, 2016 of Ps. 1.3 trillion.**

During the General Shareholders’ Ordinary Meeting, Grupo Aval, controlling holding company of Banco de Bogotá, Banco de Occidente, Banco Popular, Banco AV Villas, Corporación Financiera Colombiana, AFP Porvenir and BAC Credomatic, amongst other subsidiaries, informed the shareholders of the changes in the Separate Statement of Financial Position after the adoption of accounting standards IAS 27 and IAS 28. These standards require that investments in controlled entities are recognized in the Separate Financial Statements at book value so the valuations were eliminated both from Total Assets and Total Equity.

As of June 30th 2016, Grupo Aval’s Separate Statement of Financial Position had a Total Equity of Ps. 15.5 trillion, showing a 3.0% increase over the balance as of December 31st 2015 (restated after the adoption of IAS 27 and IAS 28).

During the first half of 2016 Grupo Aval:

- Provided financial services to over 14.0 million customers in Colombia and Central America, and to 11.9 million customers affiliated to its pension and severance funds in Colombia through more than 33,500 service points;
- Employed more than 78,000 people.
- As of June 30th 2016 Grupo Aval had a combined market share of 26.0% of Net Loans and 26.6% of Deposits;
- As of June 30th 2016 Grupo Aval had a combined market share of 50.9% on Net Income for the first half of 2016.
- Achieved, through its four banks in Colombia, a combined balance of Ps. 96.7 trillion Net Loans (showing a 9.6% year over year increase) and of Ps. 92.0 trillion Deposits (showing an 8.2% year over year increase). As of June 30th 2016, our Deposits to Net Loans ratio was 95%. This ratio is amongst the highest of the financial system.
- Continued reflecting better loan portfolio quality (measured as non-performing loans / total loans) than the average for the banking system in Colombia; 1.88% versus 2.35% for the system (excluding Grupo Aval’s banks);
- Maintained its regional leadership in Central America through BAC Credomatic’s operation. Assets, Liabilities and Equity amounted for USD 18.8 billion, USD 16.4 billion and USD 2.4 billion dollars, respectively. During the first half of 2016, BAC Credomatic’s Net Income amounted for USD 173 million;
- Increased the balance of assets under management through Porvenir in mandatory pension funds to Ps. 78.2 trillion as of June 30th 2016. Assets under management in voluntary pension funds and severance funds increased to Ps. 3.1 trillion and Ps. 5.1 trillion respectively, as of June 30th 2016. Porvenir’s net income for the first half of 2016 was Ps. 188,135 million; and
- As of June 30th 2016, Corficolombiana’s Assets amounted more than Ps. 10 trillion, supported on an Equity of Ps. 2.9 trillion. Corficolombiana’s net income for the first half of 2016 was Ps. 249,421 million

The General Shareholders’ Ordinary Meeting, approved the proposed distribution of profits to distribute a cash dividend, for common and preferred shares, of Ps. 4.90 per share, per month payable during the first ten days of each month from October 2016 to March 2017. Total dividends to be distributed among shareholders amount for Ps. 655,062 million which infers a profitability on the closing share price at September 29th 2016 of 4.7%.

The following are the ex-dividend dates for the months between October 2016 and March 2017:

| Ex-dividend dates - October 2016 to March 2017 | | |
|--|--------------------------|------------------------|
| Month | Initial ex-dividend date | Final ex-dividend date |
| October 2016 | 10.03.2016 | 10.06.2016 |
| November 2016 | 10.26.2016 | 11.01.2016 |
| December 2016 | 11.25.2016 | 12.01.2016 |
| January 2017 | 12.27.2016 | 01.02.2017 |
| February 2017 | 01.26.2017 | 02.01.2017 |
| March 2017 | 02.23.2017 | 03.01.2017 |

¹ As adopted in Colombia.